

<p style="text-align: center;">LETTERHEAD OF ISSUING INSTITUTION (Institution Name, Address and Telephone Number)</p>

LINE OF CREDIT AGREEMENT

**TO: New Jersey Department of Environmental Protection
Division of Remediation Support
Oversight Resources Allocation Element
Office of Accountability
401 East State Street, 5th Fl W
P.O. Box 028
Trenton, NJ 08625
Attn: Remediation Funding Source Coordinator**

**RE: [NJDEP PROGRAM INTEREST NAME, ADDRESS, COUNTY]
[PROGRAM INTEREST NUMBER(S) AND APPLICABLE CASE NUMBER]**

This Line of Credit Agreement (Agreement), made between and among [NAME OF ISSUING INSTITUTION], its successors and assigns, having an office at [ADDRESS/TELEPHONE NUMBER /CONTACT PERSON OF BRANCH OFFICE ISSUING LINE OF CREDIT] (Lender), and [NAME OF CORPORATION/PERSON ESTABLISHING LINE OF CREDIT] its successors and assigns, having an office at [ADDRESS/TELEPHONE/CONTACT PERSON OF PERSON ESTABLISHING LINE OF CREDIT] (Borrower).

Background

1. The [NJDEP NAME OF CONTAMINATED SITE] is a contaminated site located at [STREET ADDRESS, TAX LOT AND BLOCK, MUNICIPALITY, COUNTY] (hereinafter known as the "Site").

2. The Borrower is required by N.J.A.C. 7:26C-7 to establish and maintain a remediation funding source in the amount of [INSERT THE DOLLAR AMOUNT OF THE LINE OF CREDIT] for the remediation of the site pursuant to [PICK ONE: JUDICIAL ORDER, ADMINISTRATIVE ORDER, ADMINISTRATIVE CONSENT ORDER, REMEDIATION AGREEMENT, INDUSTRIAL SITE RECOVERY ACT, OR UNDERGROUND STORAGE OF HAZARDOUS SUBSTANCES ACT].

3. The Lender has agreed, as described below, to issue a line of credit to the Borrower to fund the remediation of the Site.

Agreement

NOW, THEREFORE, the Lender and borrower agree as follows:

4. Establishment of Remediation Funding Source

The Lender hereby establishes and agrees to maintain a line of credit for the benefit of the Borrower in the amount of **[INSERT THE DOLLAR AMOUNT OF THE LINE OF CREDIT]**.

5. Terms of the Remediation Funding Source

(a) The Lender shall make the Remediation Funding Source available to the Borrower as of the date of this agreement and the Lender agrees to continue to do so through **[INSERT DATE 365 DAYS AFTER THE DATE OF THIS AGREEMENT]** (Expiration Date).

(b) Unless either the Lender or the Borrower terminates this Line of Credit Agreement as provided in (c) below, this Line of Credit Agreement shall be automatically renewed for an additional year upon the annual anniversary date of the Expiration Date. The Borrower shall provide to the New Jersey Department of Environmental Protection (the "Department" or "NJDEP") thirty (30) calendar days prior to the anniversary date of the Expiration Date of the Line of Agreement a written statement from the Lender confirming the value of the Line of Credit Agreement and the renewal approval of the Line of Credit Agreement for the next 12-month period.

(c) The Lender or the Borrower may terminate this Line of Credit Agreement only upon the receipt from the Department of written permission to do so. The Lender may solicit such permission by providing the Department, with a written request to terminate, at least 60 calendar days prior to the Expiration Date.

6. Borrower's Use of the Remediation Funding Source

(a) The Borrower may draw upon the Remediation Funding Source for the sole purpose of paying for the remediation of the Site.

(b) In order to draw upon the Remediation Funding Source, the Borrower shall provide the Lender with (i) a written request to draw on the Remediation Funding, and (ii) **a written approval from the Department of the remediation costs to be paid.**

(c) Upon the receipt from the Borrower of both (i) a written request to draw on the Remediation Funding; (ii) a written approval of the costs from the Department, the Lender shall promptly disburse to the Borrower the amount the Department has approved in writing and provide a written statement to the Borrower and the Department of the amount released and the current value of the Line of Credit Agreement.

7. Department's Use of the Remediation Funding Source

Upon the Lender's receipt from the Department of a written determination that the Borrower has failed to perform the remediation of the Site, the lender shall disburse the monies from the line of credit as directed by the Department in writing to the Department or another person designated by the Department in accordance with N.J.A.C 7:26C-7.12(c) and (d).

8. Agreement Governed by the Laws of the State of New Jersey

The laws of the State of New Jersey shall govern the Agreement. Both the Borrower and the Lender agree to submit to the jurisdiction of the State of New Jersey for all matters pertaining to this Agreement.

9. Authority to Sign

By executing this agreement, the individuals signing this agreement represent and warrant that they have the authority to execute this Agreement on behalf of the person for whom they are signing and to bind that person to the terms of this Agreement.

Borrower: **[FULL NAME OF BORROWER]**

By: _____ Date: _____

Name: **[TYPE FULL NAME OF INDIVIDUAL SIGNING AGREEMENT]**

Title: **[TYPE TITLE OF INDIVIDUAL SIGNING AGREEMENT]**

Lender: **[FULL CORPORATE NAME OF LENDER]**

By: _____ Date: _____

Name: **[TYPE FULL NAME OF INDIVIDUAL SIGNING AGREEMENT]**

Title: **[TYPE TITLE OF INDIVIDUAL SIGNING AGREEMENT]**

CERTIFICATION

The person with the obligation to establish the remediation funding source has the obligation to execute and submit the certification required by this N.J.A.C 7:26C-1.2(a)2, not any other person establishing the remediation funding source pursuant to N.J.A.C. 7:26C-7.

"I certify under penalty of law that I am fully aware of the requirements of N.J.S.A. 58:10B-3 as they pertain to remediation funding sources. Specifically, I am aware of the responsibilities to establish and maintain the remediation funding source. Additionally, I acknowledge that the remediation funding source as required by N.J.A.C. 7:26C-7 shall be maintained until such time as an alternative remediation funding source is submitted to the Department and it has been approved by the Department in writing or the Department determines that it is no longer necessary to maintain a remediation funding source. I am aware that there are significant civil penalties for knowingly submitting false, inaccurate or incomplete information and that I am committing a crime of the fourth degree if I make a written false statement which I do not believe to be true. I am also aware that if I knowingly direct or authorize the violation of any statute, I am personally liable for the penalties."

By: _____ Date: _____

Name: **[TYPE FULL NAME OF INDIVIDUAL SIGNING CERTIFICATION]**

Title: **[TYPE TITLE OF INDIVIDUAL SIGNING CERTIFICATION]**